BUY Ather Energy

EV-fication accelerating, albeit near-term RM pressure to persist

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Auto & Auto Ancillaries | Result Update | May 04, 2026 | **CMP (Rs): 934 | TP (Rs): 1,150**

Ather logged a strong Q4, with revenue up 74% YoY on 75% YoY volume growth amid flattish ASPs. Gross margin (ex-incentive; GM) stood at 18.4% vs 19.6/17.3% in Q3/Q2 led by sustained BOM cost reduction, strategic sourcing, and calibrated pricing actions (Rs1-1.5k hike in Q4). EBITDAM loss fell to -5.9% (vs -7.6/-14.7% in Q3/Q2). The management noted that E-2W demand is turning more mainstream (tier-3 markets growing faster vs tier-1) with added push from fear of elevated fuel prices/LPG shortages (refer to Fuel price fears expediting EV playbook; Ather remains top pick). The EL platform (offers a significantly lower cost/better margin vs current) is expected to be launched during CY26 festive and would help Ather target the mass segment (belly of the market; Rs0.1-0.13mn), where it does not yet have presence. AURIC (has multiple vertical integration capabilities) is expected to go live by Q3FY26 and will add 42k/mth units of incremental capacity from 35k/mth capacity now (already at 95% capacity utilization). Even as Ather is taking multiple initiatives like diversified sourcing, calibrated price hikes (Rs2.5k in Apr-26; more in coming months) and rising share of LFP batteries, it expects near-term margin pressure due to elevated commodity prices (aims to partially share this with suppliers; bulk burden to still lie with Ather). We continue to like the E-2W theme and prefer to play it with Ather, given its established brand/product, robust GM, and share-gain potential owing to scale up of the EL platform. We cut FY27E EPS by 27% (Exhibit 22); retain BUY and TP of Rs1,150 at 7x FY28E EV/S (like EIM's implied 7.5x EV/S for RE during its FY13-17 growth phase).

Sequential improvement in gross margin, EBITDAM continues

Revenue was up 74% YoY at Rs11.7bn, led by 75% YoY volume growth amid flattish ASPs QoQ. EBITDA loss stood at Rs7bn (vs Rs7.2bn/Rs17.2bn in Q3FY26/Q4FY25); EBITDAM improved by 163bps QoQ to (5.9%) owing to a 200bps QoQ fall in staff costs, 110bps gross-margin expansion partially offset by 140bps QoQ rise in other opex. APAT losses rose to Rs1bn (Q3: Rs0.8bn) on higher-than-expected depreciation/lower other income.

Earnings call KTAs

1) Demand is turning increasingly mainstream, enabling deeper market penetration, with tier-3 markets growing faster vs tier-1 (the trend has accelerated in recent months). Customers are showing willingness to pay a premium for greater assurance (eg strong uptake of the 8Y battery warranty). 2) The EL platform is expected to be launched during the CY26 festive season and would deliver a substantially better cost structure and margins. This would aid Ather in entering the Rs0.1–0.13mn mass segment (no presence as of now), offering large upside potential with limited cannibalization (EL's margin better than Rizta's). 3) Phase-1 of AURIC is expected to go live before CY27-end. The location is strategically chosen to reduce logistics costs and will also support higher vertical integration. AURIC would add 42k/mth of additional capacity from 35k/mth units capacity now. 4) The biggest lever for cost reduction will be the EL platform (represents the largest source of COGS improvement); while 450 and Rizta can also see further cost reductions, the priority is EL. 5) Commodity prices have seen a sharp uptick (eg Lithium prices rose from USD8/kg to Rs22/kg; AL prices expected to rise further; cells comprised 15-16% of BOM – this too has risen in recent quarters.). 6) Ather has taken Rs1-1.5k price hikes in Q4 and an additional Rs2.5k hike in Apr-26; while Ather aims to share some of the cost burden with the suppliers, bulk of the burden would still be Ather's, to pass on/absorb.

Ather Energy: Financial Snapshot (Standalone)

Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	17,538	22,550	36,718	53,643	67,724
EBITDA	(6,847)	(5,809)	(4,084)	(1,663)	3,465
Adj. PAT	(8,851)	(8,123)	(5,121)	(3,259)	1,699
Adj. EPS (Rs)	(39.5)	(27.9)	(13.5)	(8.6)	4.5
EBITDA margin (%)	(39.0)	(25.8)	(11.1)	(3.1)	5.1
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(152.7)	(156.4)	(33.4)	(13.5)	7.3
RoIC (%)	(196.9)	(241.2)	(62.5)	(24.2)	5.3
P/E (x)	(19.7)	(33.4)	(68.6)	(108.9)	208.8
EV/EBITDA (x)	(30.2)	(47.1)	(85.2)	(213.4)	101.6
P/B (x)	38.3	55.1	13.8	15.8	14.7
FCFF yield (%)	(1.9)	(3.9)	(1.4)	(1.8)	1.0

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.1

Stock Data	ATHERENE IN
52-week High (Rs)	971
52-week Low (Rs)	287
Shares outstanding (mn)	382.7
Market-cap (Rs bn)	357
Market-cap (USD mn)	3,759
Net-debt, FY27E (Rs mn)	10.0
ADTV-3M (mn shares)	3.6
ADTV-3M (Rs mn)	3,078.5
ADTV-3M (USD mn)	32.4
Free float (%)	58.0
Nifty-50	24,119.3
INR/USD	95.1

Shareholding, Mar-26	
Promoters (%)	40.8
FPIs/MFs (%)	17.2/29.0

Price Performance

(%)	1M	3M	12M
Absolute	22.5	34.2	0.0
Rel. to Nifty	15.4	43.4	0.0

1-Year share price trend (Rs)

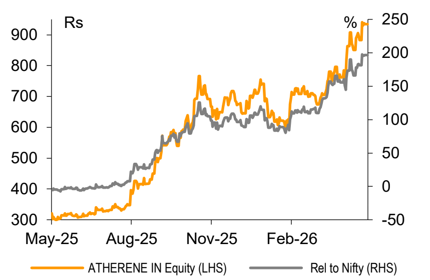

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Exhibit 1: Q4FY26 snapshot – Revenue rose 74% YoY; EBITDA loss reduced further, on a 110bps GM expansion, lower staff costs

(Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	**3,605**	**5,835**	**6,349**	**6,761**	**6,446**	**8,989**	**9,536**	**11,747**	**73.7**	**23.2**
					78.8	54.1	50.2	73.7		
Expenditure	**4,889**	**7,229**	**7,756**	**8,485**	**7,789**	**10,314**	**10,256**	**12,442**	**46.6**	**21.3**
as % of sales	*135.6*	*123.9*	*122.2*	*125.5*	*120.8*	*114.7*	*107.6*	105.9		
Consumption of RM	2,972	4,847	5,310	5,639	5,181	7,301	7,444	9,051	60.5	21.6
as % of sales	*82.4*	*83.1*	*83.6*	*83.4*	*80.4*	*81.2*	*78.1*	77.0		
Employee Cost	867	1,099	1,067	1,091	1,186	1,140	1,224	1,266	16.0	3.4
as % of sales	*24.0*	*18.8*	*16.8*	*16.1*	*18.4*	*12.7*	*12.8*	10.8		
Other expenditure	1,050	1,283	1,379	1,755	1,422	1,873	1,588	2,126	21.1	33.9
as % of sales	*29.1*	*22.0*	*21.7*	*26.0*	*22.1*	*20.8*	*16.7*	18.1		
EBITDA	**(1,284)**	**(1,394)**	**(1,407)**	**(1,724)**	**(1,343)**	**(1,325)**	**(720)**	**(696)**	**59.6**	**3.4**
EBITDA margin (%)	***(35.6)***	***(23.9)***	***(22.2)***	***(25.5)***	***(20.8)***	***(14.7)***	***(7.6)***	**(5.9)**		
Depreciation	395	426	437	452	481	426	304	518	14.6	70.4
EBIT	**(1,679)**	**(1,820)**	**(1,844)**	**(2,176)**	**(1,824)**	**(1,751)**	**(1,024)**	**(1,214)**	**44.2**	**-18.5**
Other Income	79	154	152	117	283	418	421	391	234.3	-7.1
Interest	229	306	286	285	241	208	193	180	-37.0	-6.9
PBT	**(1,829)**	**(1,972)**	**(1,978)**	**(2,344)**	**(1,782)**	**(1,541)**	**(796)**	**(1,002)**	**57.2**	**-25.9**
Total Tax	-	-	-	-	-	-	-	-		
Adjusted PAT	**(1,829)**	**(1,972)**	**(1,978)**	**(2,344)**	**(1,782)**	**(1,541)**	**(796)**	**(1,002)**	**-57.2**	**25.9**
PAT margin (%)	***(50.7)***	***(33.8)***	***(31.2)***	***(34.7)***	***(27.6)***	***(17.1)***	***(8.3)***	**(8.5)**		
Exceptional item (expense)/profit										
Reported PAT	**(1,829)**	**(1,972)**	**(1,978)**	**(2,344)**	**(1,782)**	**(1,541)**	**(796)**	**(1,002)**	**-57.2**	**25.9**
Adjusted EPS (Rs)	(6.3)	(6.8)	(6.8)	(8.1)	(4.7)	(4.1)	(2.1)	(2.6)	**67.3**	**-25.9**

(%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YOY (bps)	QOQ (bps)
Gross Margin	17.6	16.9	16.4	16.6	19.6	18.8	21.9	23.0	636	101
EBITDAM	(35.6)	(23.9)	(22.2)	(25.5)	(20.8)	(14.7)	(7.6)	(5.9)	1,958	163
EBITM	(46.6)	(31.2)	(29.0)	(32.2)	(28.3)	(19.5)	(10.7)	(10.3)	2,185	41
PBTM	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)	2,614	(19)
APATM	(50.7)	(33.8)	(31.2)	(34.7)	(27.6)	(17.1)	(8.3)	(8.5)	2,614	(19)
Effective Tax rate	-	-	-	-	-	-	-	-	-	-

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates

(Rs mn)	Actual	Emkay Est	Variance %	Consensus	Variance %
Revenue	11,747	10,866	8.1	11,145	5.4
EBITDA	(696)	(686)	1.4	(644)	8.1
EBITDA margin (%)	(5.9)	(6.3)	39 bps	(5.8)	(15) bps
Adj net income	(1,002)	(780)	28.5	(937)	7.0

Source: Bloomberg, Emkay Research

Other Call highlights

On the EL Platform and AURIC plant

- The **EL platform** represents a significant technological step-up, featuring EBS that replicates ABS functionality at a fraction of the cost, a steel frame instead of aluminium, and a simpler transmission system.
- EL will help reduce dependence on aluminium/copper and deliver a substantially better cost structure and higher margin. This helps Ather enter the Rs0.1–0.13mn mass segment where it does not yet have presence; this will thus offer a large upside potential.
- Ather is immune to cannibalization as EL would deliver better margins than Rizta. EL is a platform rather than a single product, capable of supporting multiple variants across price-points, including higher-priced products, with early focus being on the mass market.
- **AURIC Phase 1** is expected to go live before CY27-end. The location is strategically chosen to reduce logistics costs, as Ather expects Central India to be a major contributor to the next phase of the EV industry scale-up. The facility will also support higher vertical integration for the EL platform.
- The current Hosur facility is operating at 90–95% of its 35k/mth units capacity over the past few months, though there is still some headroom. AURIC will add 42k/mth units of incremental capacity; trial production would begin around the festive season; full capacity would come onstream before FY27-end.

On difference in attach rates for Ather's Propack across markets

- Attach rates are highest in South India, with those in Kerala at 98–99%, while even the weakest RoI region logs attach rate of 81%; every new store added in a new city sees 80–85% attach rate vs 40–45% after launch; new teams/stores typically take 2–4Q to be comfortable with upselling products, accessories, and software.
- Almost 75% of distribution expansion is via existing dealers; this accelerates the ramp-up in attach rates and, even new partners who were told to expect a couple of years to reach operational breakeven have been achieving it within 1–2Q; North India too is expected to reach 90% attach rates over the next couple of years.

On viability of E-motorcycles and support for EVs

- For the first time, there is strong grounds-up support for clean vehicles, like the Delhi EV policy, and the broader macro backdrop—including a potential oil crisis where petrol prices have not risen yet but could, along with rising LPG prices—is nudging consumers to view electricity as a more reliable and affordable energy source.
- The E-Motorcycle segment has not seen a meaningful product push yet, but incumbents and startups are expected to launch a major portfolio of EV bikes in due course.

On marketing expenses and their benefits

- Ather plans to continue the higher marketing spends in a targeted manner via various ad campaigns, including the recent 'Life is easy on an Ather' campaign.
- Brand awareness doubled from Dec-24 to Dec-25; brand consideration rose 31% and brand preference rose 50%, reflecting the impact of such marketing initiatives.

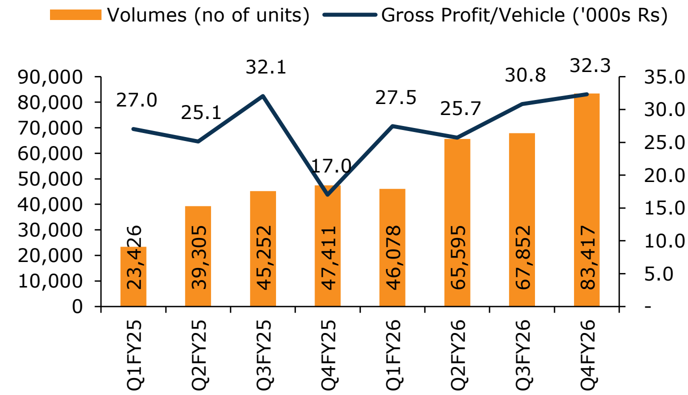
On higher other expenses

- The QoQ increase in other expenses was driven by a combination of warranty, logistics, and marketing, with warranty/logistics being variable in nature (volume up 23% QoQ). Ather also carries out year-end calibration of warranty provisions, towards which it has taken a conservative approach.

On higher depreciation on QoQ basis and trend going forward

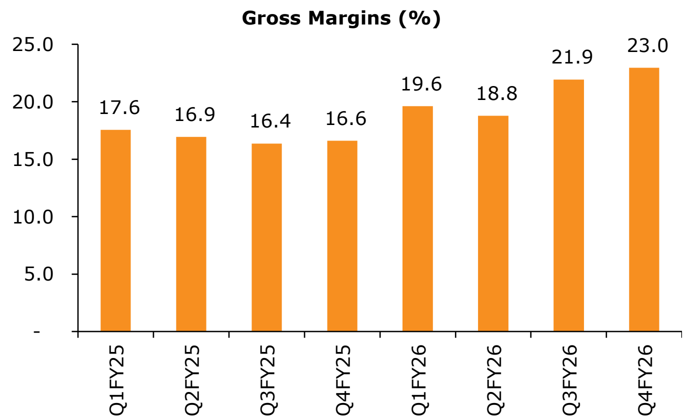
- Depreciation rose as the Ather 450 platform, which had a useful life of seven years from an accounting standpoint, has now been fully amortized and moved into depreciation.
- Higher volumes at the Hosur facility—operating across multiple shifts, scaling from 2 per day to 4/day—have also led to faster life calibration of jigs, molds, and other tooling.
- Amortization costs related to the new EL platform are expected to flow in from beginning next year; this will add to the depreciation line going forward.

Exhibit 3: Gross profit per vehicle improved to Rs32k, owing to BOM cost reduction…



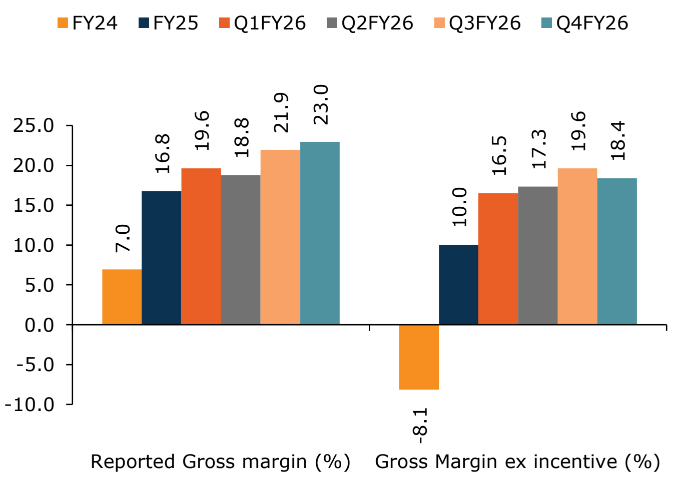
Source: Company, Emkay Research

Exhibit 4: …with gross margin rising to ~23% in Q4



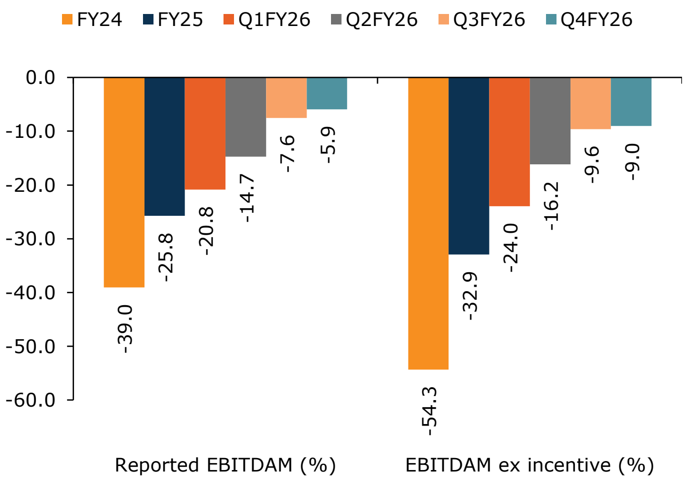
Source: Company, Emkay Research

Exhibit 5: Gross margin has consistently improved, with the gap between reported GM and GM ex-incentives shrinking QoQ…



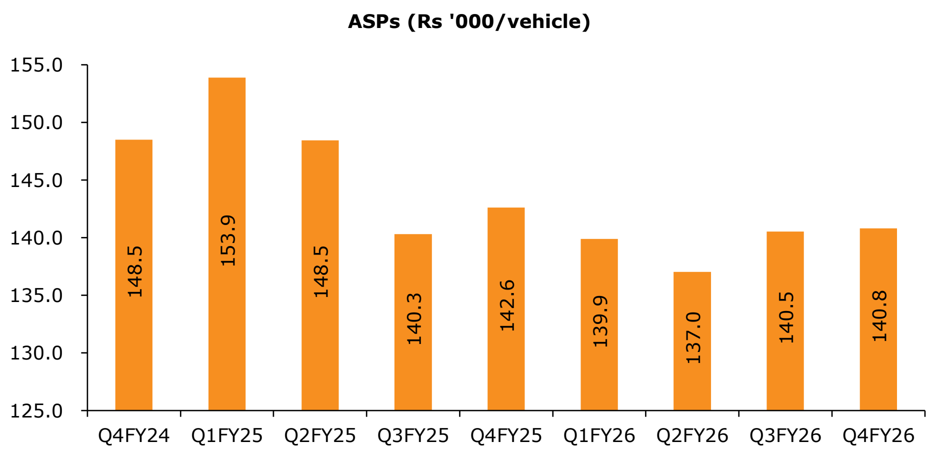
Source: Company, Emkay Research

Exhibit 6: …with EBITDA losses also reducing further, QoQ



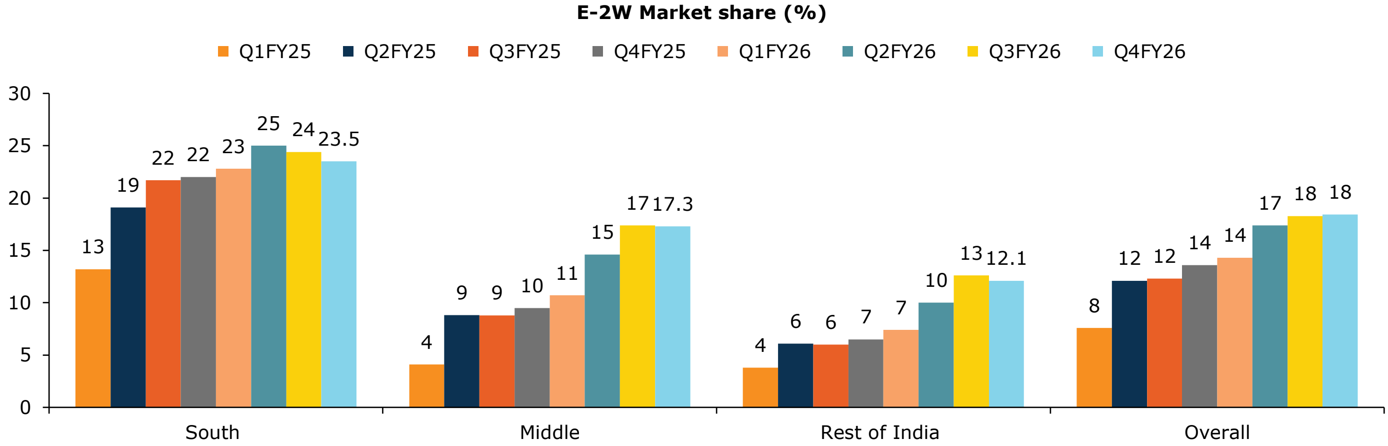
Source: Company, Emkay Research

Exhibit 7: ASP was flattish QoQ, at ~Rs141k in Q4FY26



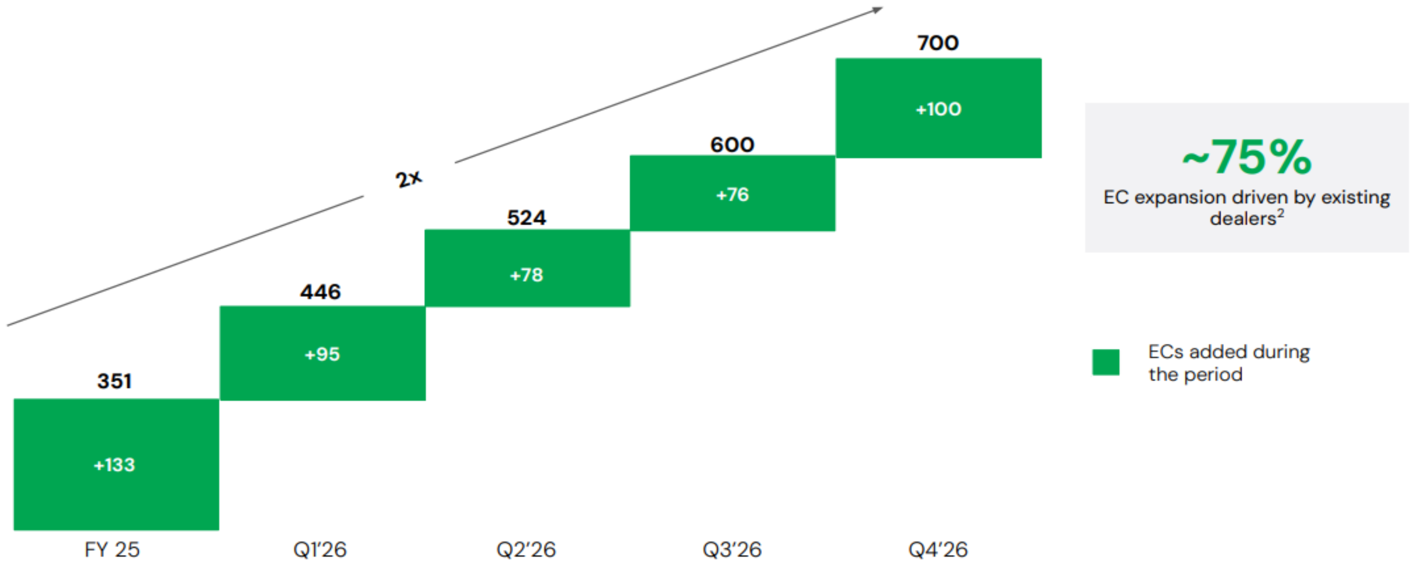
Source: Company, Emkay Research

Exhibit 8: Ather holds the #1 position in South India, while having expanded in non-South markets as well – Key focus on Central India, where its market share is 17% as of Q4FY26



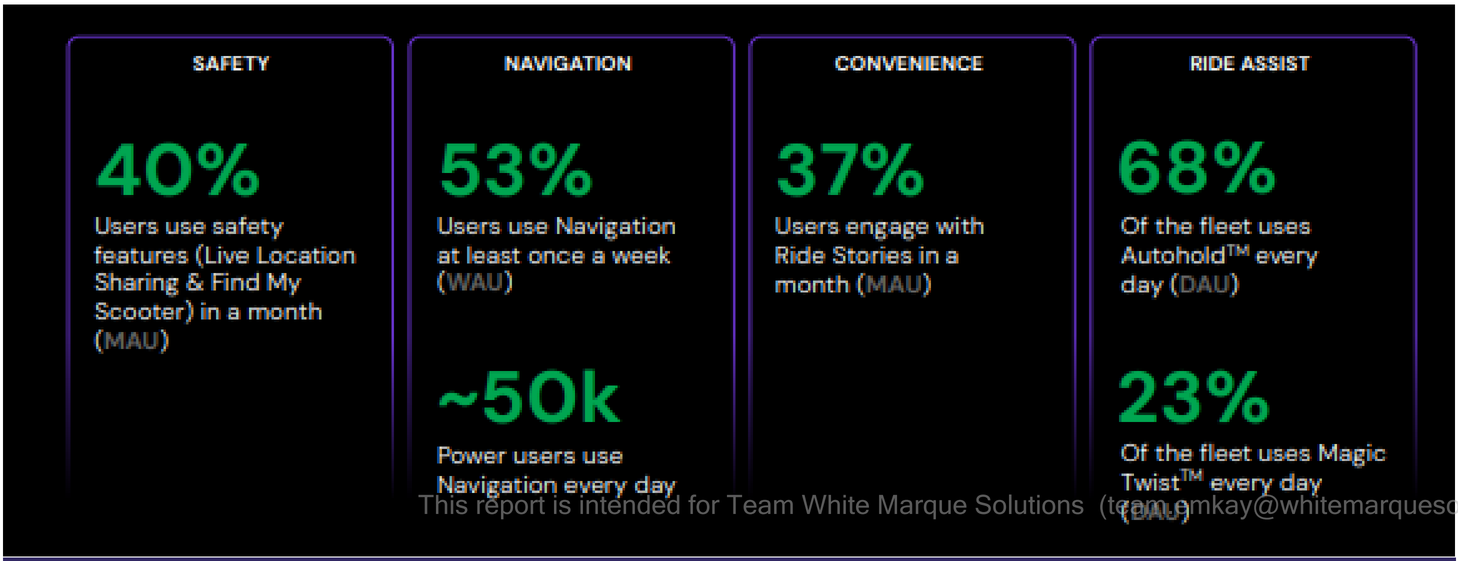
Source: Company, Emkay Research

Exhibit 9: The market share gain has been supported by sustained addition in ECs, with 75% of the additions via existing dealers



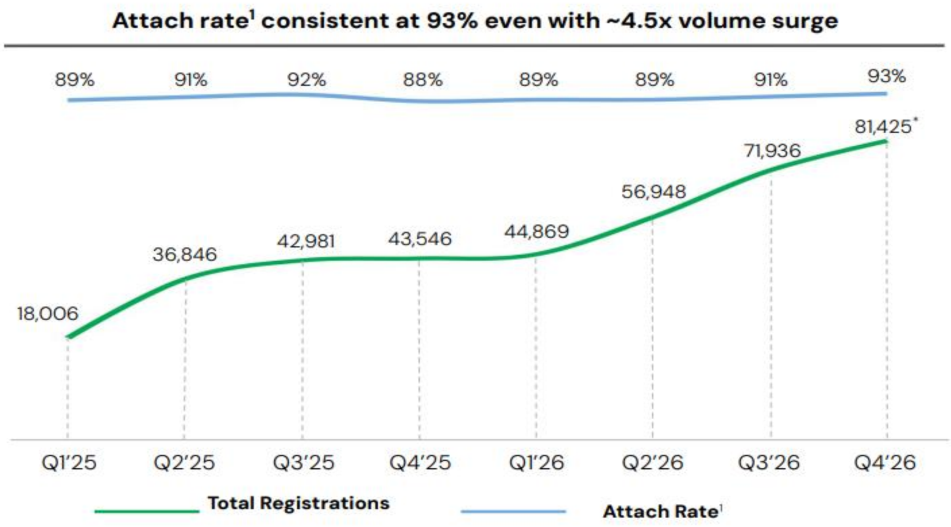
Source: Company, Emkay Research

Exhibit 10: Around 89% of the customers opt for the AtherStack Pro software pack; currently, the high-margin non-vehicle segment contributes ~12% to overall revenue



Source: Company, Emkay Research

Exhibit 11: Attach rate for the AtherStack has consistently trended above 90%, despite a sharp surge in volumes



Source: Company, Emkay Research

Exhibit 12: Diversified procurement and inventory positioning has protected Ather's gross margin

What hit us

Rare-earth magnets crisis
Export controls disrupted the global magnet supply, tightening motor inventories
Industry-wide impact felt through Q2 & Q3

Memory (RAM) cost spike
A global supply-demand imbalance lifted memory component costs sharply throughout the year
Pressure on dashboard/connectivity BoM

Spike in Lithium-ion battery prices
Global input cost volatility drove a sharp increase in battery pack costs towards the end of FY
Gross margin pressured

What we did

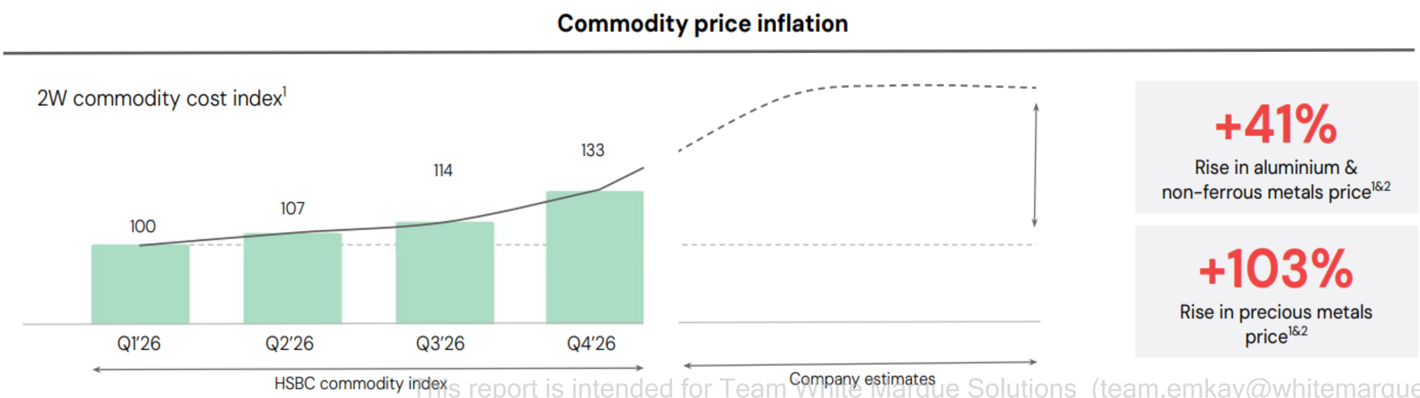
Strategic sourcing & Inventory planning
Leveraged supply chain partnerships to secure production across critical SKUs with pre-buy positions, especially for magnets, cells and recent LPG hit raw materials
Minimal production disruption

Engineering for alternate technologies
Building technology flexibility by introducing light rare earth magnets by leveraging our inhouse engineering capabilities
Limited P&L Impact

Product design led changes
Introduced LFP batteries to build flexibility on battery chemistry while bringing in cost efficiencies and protecting for any future geopolitical pressures
Limited impact from input cost volatility

Source: Company, Emkay Research

Exhibit 13: Ather anticipates further rise in commodity costs, in the near term



Source: Company, Emkay Research

Exhibit 14: Ather is virtually absent in the mass EV segment (Rs0.1-0.13mn) which would be addressed by the EL platform

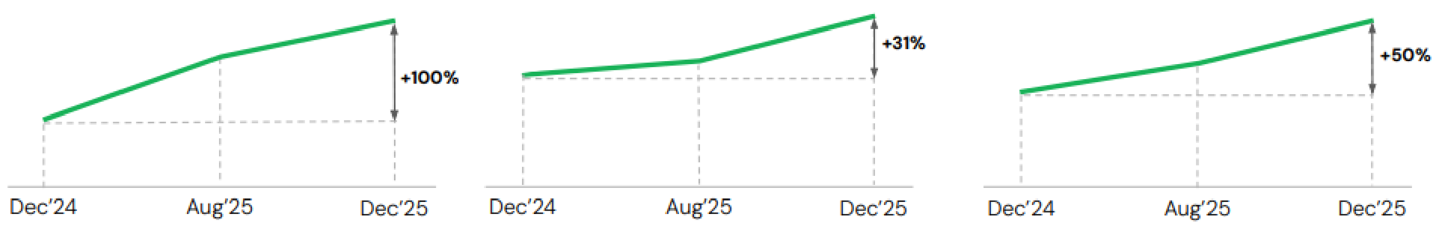
Ex-showroom prices in Dec 2025 (INR)

Category	Price bucket	No. of variants (BOTV[1])	No. of Ather variants[2]	El -enabled growth lever
Premium	> 1.5 lakh	4	6	EL to expand margins
Mass Premium	1.25 – 1.5 lakh	6	3	
Mass	1.00 – 1.25 lakh	12	0	EL to expand TAM
Entry	< 1.00 lakh	10		

Source: Company, Emkay Research; Note: 1lakh = 0.1million

Exhibit 15: The Ather brand is seeing substantial growth in awareness, consideration, and preference

+100%	**+31%**	**+50%**
YoY growth in Awareness	YoY growth in Consideration	YoY growth in Preference



Source: Company, Emkay Research

Exhibit 16: Ather has undertaken multiple vertical integration initiatives at its upcoming AURIC facility (to come onstream in Q3FY27)

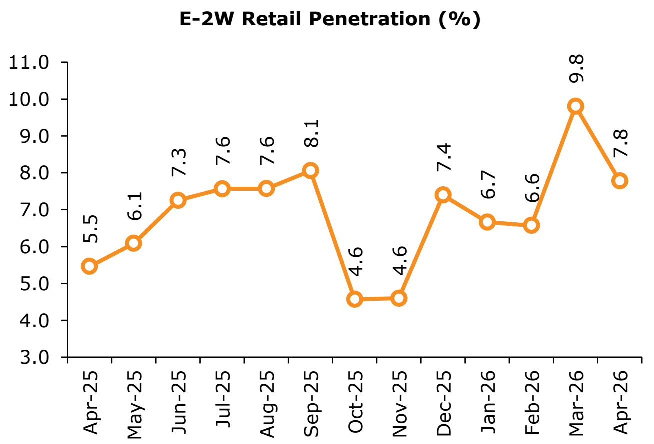
Source: Company, Emkay Research

Exhibit 17: E2W retail – Ather consistently maintains the #3 spot over past 6-7M; E-2W industry growth accelerates to 60% in Apr-26

E-2Ws Retails (no of units)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Ola Electric	19,804	18,541	20,189	17,487	18,972	13,371	16,034	8,400	9,020	7,511	3,968	10,117	12,166
TVS Motor	19,967	24,751	25,274	22,219	24,073	22,481	29,484	30,304	25,027	34,428	31,600	49,304	37,661
Ather Energy	13,330	13,021	14,512	16,206	17,838	18,109	28,061	20,323	17,052	21,915	20,835	35,688	27,024
Bajaj Auto	19,155	21,940	23,004	19,639	11,730	19,519	31,168	25,515	18,790	25,505	25,323	46,246	32,883
Hero MotoCorp	6,151	7,180	7,664	10,484	13,313	12,736	15,934	12,199	10,701	13,273	12,512	21,434	15,230
Okinawa	219	246	159	183	168	105	178	150	97	128	112	140	133
Greaves Electric	4,003	4,180	4,199	4,197	4,498	4,273	7,629	5,763	4,751	5,335	4,724	7,965	6,884
HMSI	317	337	400	411	378	348	401	356	271	269	193	140	377
Others	9,549	10,708	9,881	12,039	13,336	13,114	14,824	13,839	11,659	14,774	12,413	19,907	16,319
Industry	**92,495**	**100,904**	**105,282**	**102,865**	**104,306**	**104,056**	**143,713**	**116,849**	**97,368**	**123,138**	**111,680**	**190,941**	**148,677**
Growth YoY (%)	***41.1***	***30.5***	***31.6***	***-4.4***	***17.2***	***15.1***	***2.9***	***-1.7***	***32.8***	***25.1***	***20.0***	***45.3***	***60.7***
Market Share (%)	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**
Ola Electric	21.4	18.4	19.2	17.0	18.2	12.8	11.2	7.2	9.3	6.1	3.6	5.3	8.2
TVS Motor	21.6	24.5	24.0	21.6	23.1	21.6	20.5	25.9	25.7	28.0	28.3	25.8	25.3
Ather Energy	14.4	12.9	13.8	15.8	17.1	17.4	19.5	17.4	17.5	17.8	18.7	18.7	18.2
Bajaj Auto	20.7	21.7	21.8	19.1	11.2	18.8	21.7	21.8	19.3	20.7	22.7	24.2	22.1
Hero MotoCorp	6.7	7.1	7.3	10.2	12.8	12.2	11.1	10.4	11.0	10.8	11.2	11.2	10.2
Okinawa	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Greaves Electric	4.3	4.1	4.0	4.1	4.3	4.1	5.3	4.9	4.9	4.3	4.2	4.2	4.6
HMSI	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.1	0.3
Others	10.6	10.9	9.5	11.9	12.9	12.7	10.4	12.0	12.1	12.1	11.2	10.5	11.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

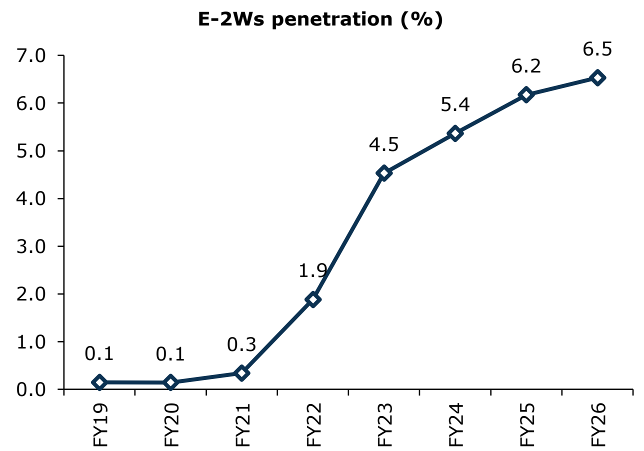
Source: Vahan, Emkay Research

Exhibit 18: Domestic E2W penetration at 7.8% vs 9.8% in Mar-26 and 5.5% in Apr-26…



Source: Vahan, Emkay Research

Exhibit 19: …with FY26 penetration at ~6.5%



Source: Vahan, Emkay Research

Exhibit 20: We build in 2%/27% volume CAGR for domestic 2Ws/domestic E-2Ws over FY26-35E

Wholesale volumes (mn units)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
Domestic 2Ws	13.7	16.3	18.5	20.1	22.1	23.5	24.8	26.5	28.1
Export 2Ws	4.4	3.7	3.5	4.2	5.2	6.0	6.8	8.0	11.9
Total 2W Volumes	**18.2**	**20.0**	**22.0**	**24.3**	**27.3**	**29.5**	**31.6**	**34.6**	**40.0**
Total Volume Mix (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
Domestic 2Ws	*75.6*	*81.7*	*84.2*	*82.7*	*81.0*	*79.8*	*78.3*	*76.8*	*70.3*
Export 2Ws	*24.4*	*18.3*	*15.8*	*17.3*	*19.0*	*20.2*	*21.7*	*23.2*	*29.7*
Domestic Powertrain-wise (mn units)	**13.7**	**16.3**	**18.5**	**20.1**	**22.1**	**23.6**	**24.8**	**26.5**	**28.1**
-- ICE	13.5	15.5	17.5	18.8	20.6	21.8	22.7	22.4	11.5
-- EV	0.3	0.8	1.0	1.3	1.5	1.8	2.1	4.1	16.7
Domestic Volume mix (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
-- Share of ICE 2Ws	97.9	95.3	94.7	93.5	93.3	92.4	91.7	84.6	40.8
-- Share of E-2Ws	2.1	4.7	5.3	6.5	6.7	7.6	8.3	15.4	59.2
Domestic Segmental (mn units)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
-- Scooters	4.3	5.6	6.4	7.4	8.5	9.4	10.1	11.5	14.1
-- Commuter Motorcycles	7.2	7.9	8.8	9.2	9.5	9.7	10.0	10.1	8.9
-- Premium Motorcycles	1.8	2.3	2.8	3.0	3.5	3.9	4.1	4.7	5.2
-- Mopeds	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.2	0.0
Domestic 2Ws	**13.7**	**16.3**	**18.5**	**20.1**	**22.1**	**23.6**	**24.8**	**26.5**	**28.1**
Domestic Segmental mix (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
-- Scooters	31.1	34.5	34.4	36.7	38.5	39.9	40.7	43.3	50.0
-- Commuter Motorcycles	52.2	48.6	47.8	45.9	43.1	41.3	40.3	38.0	31.5
-- Premium Motorcycles	13.2	14.2	15.2	14.9	16.0	16.6	16.7	17.8	18.5
-- Mopeds	3.5	2.7	2.6	2.5	2.4	2.3	2.2	0.8	0.0
Domestic EV Volumes	***0.3***	***0.8***	***1.0***	***1.3***	***1.5***	***1.8***	***2.1***	***4.1***	***16.7***
-- E-Scooters	*0.3*	*0.8*	*1.0*	*1.3*	*1.5*	*1.8*	*2.1*	*3.4*	*12.0*
-- E-motorcycles (commuter)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.6*	*4.7*
-- EV Penetration (%)	*2.1*	*4.7*	*5.3*	*6.5*	*6.7*	*7.6*	*8.3*	*15.4*	*59.2*
-- E-Scooter Penetration (%)	*6.8*	*13.7*	*15.4*	*17.6*	*17.3*	*18.9*	*20.3*	*30.0*	*85.0*
-- E-Commuter Motorcycle Penetration (%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*6.3*	*52.9*
Domestic ICE Volumes (mn units)	**13.5**	**15.5**	**17.5**	**18.8**	**20.6**	**21.8**	**22.7**	**22.4**	**11.5**
-- Scooters	**4.0**	**4.9**	**5.4**	**6.1**	**7.0**	**7.6**	**8.0**	**8.0**	**2.1**
-- Commuter Motorcycles	7.2	7.9	8.8	9.2	9.5	9.7	10.0	9.5	4.2
-- Premium Motorcycles	1.8	2.3	2.8	3.0	3.5	3.9	4.1	4.7	5.2
-- Mopeds	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.2	0.0
Domestic ICE Volume share (%)									
-- ICE 2Ws as a % of Domestic 2Ws (%)	**97.9**	**95.3**	**94.7**	**93.5**	**93.3**	**92.4**	**91.7**	**84.6**	**40.8**
-- ICE Scooters as a % of Scooters	93.2	86.3	84.6	82.4	82.7	81.1	79.7	70.0	15.0
-- ICE Commuter MC as a % of Commuter Motorcycles	100.0	100.0	100.0	100.0	100.0	100.0	99.9	93.7	47.1
-- ICE Premium MC as a % of Premium Motorcycles	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
-- ICE Mopeds as a % of Mopeds	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-
Exports Segmental (mn units)	**4.4**	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**8.0**	**11.9**
-- Scooters	0.4	0.4	0.5	0.6	0.7	0.9	1.3	1.6	2.8
-- Motorcycles	4.1	3.2	2.9	3.6	4.5	5.0	5.5	6.4	9.1
-- Mopeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports mix (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
-- Scooters	7.9	11.4	14.8	13.6	13.6	15.6	18.6	19.6	23.3
-- Motorcycles	91.9	88.5	85.1	86.2	86.4	84.0	81.1	80.1	76.5
-- Mopeds	0.2	0.1	0.1	0.2	0.4	0.4	0.4	0.3	0.2
Powertrain-wise volumes (mn units)	**4.4**	**3.7**	**3.5**	**4.2**	**5.2**	**6.0**	**6.8**	**8.0**	**11.9**
-- ICE	4.4	3.7	3.5	4.2	5.2	6.0	6.8	8.0	10.9
-- EVs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9
Exports mix (%)	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
-- ICE	100.0	100.0	100.0	99.8	100.0	99.9	99.8	99.1	92.2
-- EVs	0.0	0.0	0.0	0.2	0.0	0.1	0.2	0.9	7.8

Source: SIAM, Emkay Research

Exhibit 21: Revenue model – We build in 43%/36% volume/revenue CAGR over FY26-28E

Volumes (no of units)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
E-Scooters	93,212	107,622	155,405	260,070	397,214	524,609	878,755	2,990,312
Growth YoY (%)	*351.5*	*15.5*	*44.4*	*67.3*	*52.7*	*32.1*	*27.0*	*24.3*
E-Commuter Motorcycles	0	0	0	0	0	0	159,422	1,172,233
Growth YoY (%)							*526.6*	*18.3*
Domestic Volumes	**93,212**	**107,622**	**155,405**	**260,070**	**397,214**	**524,609**	**1,038,177**	**4,162,545**
Growth YoY (%)	*351.5*	*15.5*	*44.4*	*67.3*	*52.7*	*32.1*	*44.8*	*22.5*
Exports	**0**	**356**	**805**	**2,872**	**4,754**	**13,965**	**51,801**	**410,712**
Growth YoY (%)			*126.1*	*256.8*	*65.5*	*193.8*	*95.2*	*30.0*
Total Volumes	**93,212**	**107,978**	**156,210**	**262,942**	**401,968**	**538,574**	**1,089,978**	**4,573,257**
Growth YoY (%)	*351.5*	*15.8*	*44.7*	*68.3*	*52.9*	*34.0*	*46.6*	*23.2*
Ather's Volume Mix (%)	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**	**FY30E**	**FY35E**
E-Scooters	100.0	99.7	99.5	98.9	98.8	97.4	80.6	65.4
E-Commuter Motorcycles	0.0	0.0	0.0	0.0	0.0	0.0	14.6	25.6
Exports	0.0	0.3	0.5	1.1	1.2	2.6	4.8	9.0
	100.0	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Ather's E-2W Market Share (%)	**12%**	**11%**	**12%**	**18%**	**22%**	**25%**	**25%**	**25%**
Ather's E-Scooter Market Share (%)	12%	11%	12%	18%	22%	26%	25%	25%
Ather's E-Motorcycle Market Share (%)	-	-	-	-	-	0%	25%	25%

(Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY30E	FY35E
ASP (Rs)	**193,381**	**162,014**	**144,357**	**139,641**	**133,452**	**125,746**	**122,088**	**124,601**
Growth YoY (%)	*10.7*	*-16.2*	*-10.9*	*-3.3*	*-4.4*	*-5.8*	*-0.7*	*0.3*
Revenue	**17,809**	**17,538**	**22,550**	**36,718**	**53,643**	**67,724**	**133,073**	**569,831**
Growth YoY (%)	*335.5*	*-1.5*	*28.6*	*62.8*	*46.1*	*26.2*	*45.5*	*23.5*
Gross Profit	**1,855**	**1,220**	**3,782**	**7,741**	**11,265**	**18,963**	**42,583**	**182,346**
Gross margin (%)	*10.4*	*7.0*	*16.8*	*21.1*	*21.0*	*28.0*	*32.0*	*32.0*
Gross Profit Per Vehicle (Rs)	*19,901*	*11,336*	*24,336*	*29,765*	*28,360*	*36,146*	*41,017*	*43,806*
Employee Costs (%)	**3,348**	**3,692**	**4,124**	**4,816**	**5,418**	**6,354**	**8,767**	**20,767**
% of Revenue	*18.8*	*21.1*	*18.3*	*13.1*	*10.1*	*9.4*	*6.6*	*3.6*
Growth YoY (%)	*193.9*	*10.3*	*11.7*	*16.8*	*12.5*	*17.3*	*17.3*	*19.8*
--R&D Employee Costs'	**1,051**	**1,381**	**1,905**	**2,029**	**2,276**	**2,665**	**3,388**	**6,374**
% of Revenue	*5.9*	7.9	8.4	5.5	4.2	3.9	2.5	1.1
Growth YoY (%)	99.8	31.4	37.9	6.5	12.2	17.1	12.2	14.3
--Non R&D Employee costs	**2,297**	**2,311**	**2,219**	**2,787**	**3,142**	**3,689**	**5,379**	**14,394**
% of Revenue	*12.9*	13.2	9.8	7.6	5.9	5.4	4.0	2.5
Growth YoY (%)	274.7	0.6	-4.0	25.6	12.7	17.4	20.8	22.4
Other Expenses (%)	**5,583**	**4,375**	**5,467**	**7,009**	**7,510**	**9,143**	**14,971**	**55,843**
% of Revenue	*31.3*	*24.9*	*24.2*	*19.1*	*14.0*	*13.5*	*11.3*	*9.8*
Growth YoY (%)	*226.3*	*-21.6*	*25.0*	*28.2*	*7.2*	*21.7*	*31.0*	*23.5*
EBITDA	**-7,076**	**-6,847**	**-5,809**	**-4,084**	**-1,663**	**3,465**	**18,845**	**105,735**
EBITDA margin (%)	**-39.7**	**-39.0**	**-25.8**	**-11.1**	**-3.1**	**5.1**	**14.2**	**18.6**
EBITDA per Vehicle (Rs)	*-75,913*	*-63,621*	*-37,380*	*-15,703*	*-4,188*	*6,606*	*18,152*	*25,402*
Depreciation	1,128	1,467	1,710	1,729	2,192	2,504	3,665	7,887
% of Gross Block	*19.2*	*19.3*	*18.0*	*14.3*	*12.8*	*10.5*	*10.7*	*7.7*
EBIT	**-8,204**	**-8,314**	**-7,519**	**-5,813**	**-3,855**	**961**	**15,181**	**97,849**
EBIT margin (%)	*-46.1*	*-47.4*	*-33.3*	*-15.8*	*-7.2*	*1.4*	*11.4*	*17.2*
PAT	**-8,645**	**-8,851**	**-8,123**	**-5,121**	**-3,259**	**1,699**	**16,853**	**83,868**
PAT margin (%)	*-48.5*	*-50.5*	*-36.0*	*-13.9*	*-6.1*	*2.5*	*12.7*	*14.7*
EPS (Rs)	***-48.1***	***-47.3***	***-27.9***	***-13.6***	***-8.6***	***4.5***	***44.3***	***220.7***

Source: Company, Emkay Research

Exhibit 22: We cut FY27E EPS to factor in the lower gross margin, higher depreciation, and lower 'other income'

Consolidated	FY26		FY27E				FY28E			
Rs mn	Actual	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Total Units	262,942	68.3	381,568	401,968	5.3	52.9	538,574	538,574	0.0	34.0
ASP (Rs)	139,641	-3.3	132,668	133,452	0.6	-4.4	125,571	125,746	0.1	-5.8
Revenue	36,718	62.8	50,622	53,643	6.0	46.1	67,726	67,724	0.0	26.2
EBITDA	(4,084)	-29.7	(1,193)	(1,663)	39.4	-59.3	3,437	3,465	0.8	-308.3
Margin (%)	(11.1)	*1,464 bps*	(2.4)	(3.1)	*(74) bps*	*802 bps*	5.1	5.1	*4 bps*	*822 bps*
APAT	(5,121)	-37.0	(2,565)	(3,259)	27.0	-36.4	1,801	1,699	-5.6	-152.2
EPS (Rs)	(13.6)	-51.3	(6.8)	(8.6)	27.0	-37.0	4.7	4.5	-5.5	-152.2

Source: Company, Emkay Research

Ather Energy: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**17,538**	**22,550**	**36,718**	**53,643**	**67,724**
Revenue growth (%)	(1.5)	28.6	62.8	46.1	26.2
EBITDA	**(6,847)**	**(5,809)**	**(4,084)**	**(1,663)**	**3,465**
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	1,467	1,710	1,729	2,192	2,504
EBIT	**(8,314)**	**(7,519)**	**(5,813)**	**(3,855)**	**961**
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	353	502	1,513	1,428	1,541
Financial expense	890	1,106	822	832	803
PBT	**(8,851)**	**(8,123)**	**(5,121)**	**(3,259)**	**1,699**
Extraordinary items	(1,746)	0	(50)	0	0
Taxes	0	0	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**(10,597)**	**(8,123)**	**(5,171)**	**(3,259)**	**1,699**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(8,851)**	**(8,123)**	**(5,121)**	**(3,259)**	**1,699**
Diluted EPS (Rs)	**(39.5)**	**(27.9)**	**(13.5)**	**(8.6)**	**4.5**
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	(39.0)	(25.8)	(11.1)	(3.1)	5.1
EBIT margin (%)	(47.4)	(33.3)	(15.8)	(7.2)	1.4
Effective tax rate (%)	0	0	0	0	0
NOPLAT (pre-IndAS)	**(8,314)**	**(7,519)**	**(5,813)**	**(3,855)**	**961**
Shares outstanding (mn)	224	291	380	380	380

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	8	291	383	383	383
Reserves & Surplus	5,451	4,639	25,344	22,085	23,784
Net worth	**5,459**	**4,930**	**25,726**	**22,468**	**24,167**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	**4,777**	**6,193**	**6,642**	**7,454**	**8,130**
Total liabilities & equity	**10,718**	**12,075**	**34,071**	**32,209**	**34,932**
Net tangible fixed assets	3,360	4,931	5,045	11,155	13,550
Net intangible assets	1,229	1,229	1,229	1,229	1,229
Net ROU assets	-	-	-	-	-
Capital WIP	706	1,220	3,402	2,100	1,200
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**7,400**	**4,114**	**13,752**	**7,444**	**10,997**
Current assets (ex-cash)	5,047	7,787	20,446	25,138	27,947
Current Liab. & Prov.	8,417	8,931	13,145	19,204	24,801
NWC (ex-cash)	**(3,370)**	**(1,144)**	**7,301**	**5,934**	**3,145**
Total assets	**10,718**	**12,075**	**34,071**	**32,209**	**34,932**
Net debt	(2,623)	2,079	(7,109)	10	(2,867)
Capital employed	10,718	12,075	34,071	32,209	34,932
Invested capital	**1,219**	**5,016**	**13,575**	**18,318**	**17,925**
BVPS (Rs)	24.4	17.0	67.7	59.1	63.6
Net Debt/Equity (x)	(0.5)	0.4	(0.3)	-	(0.1)
Net Debt/EBITDA (x)	0.4	(0.4)	1.7	-	(0.8)
Interest coverage (x)	(8.9)	(6.3)	(5.2)	(2.9)	3.1
RoCE (%)	**(69.0)**	**(65.7)**	**(19.8)**	**(7.8)**	**8.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	(10,597)	(8,123)	(5,171)	(3,259)	1,699
Others (non-cash items)	1,398	1,222	1,033	0	0
Taxes paid	(1)	(23)	2	0	0
Change in NWC	4,363	(2,909)	3,237	947	2,673
Operating cash flow	**(2,676)**	**(7,207)**	**319**	**712**	**7,680**
Capital expenditure	(1,156)	(3,390)	(5,057)	(7,000)	(4,000)
Acquisition of business	-	-	-	-	-
Interest & dividend income	262	394	1,201	0	0
Investing cash flow	**(2,281)**	**(3,782)**	**(25,265)**	**(7,000)**	**(4,000)**
Equity raised/(repaid)	9,011	866	25,400	0	0
Debt raised/(repaid)	(1,741)	7,347	413	812	676
Payment of lease liabilities	(168)	(211)	1	0	0
Interest paid	(770)	(973)	(849)	(832)	(803)
Dividend paid (incl tax)	0	0	0	0	0
Others	0	0	0	0	0
Financing cash flow	**6,332**	**7,029**	**24,965**	**(20)**	**(127)**
Net chg in Cash	1,375	(3,960)	19	(6,307)	3,553
OCF	(2,676)	(7,207)	319	712	7,680
Adj. OCF (w/o NWC chg.)	(7,039)	(4,298)	(2,918)	(235)	5,007
FCFF	(3,832)	(10,597)	(4,738)	(6,288)	3,680
FCFE	(4,460)	(11,309)	(4,359)	(7,119)	2,877
OCF/EBITDA (%)	39.1	124.1	(7.8)	(42.8)	221.6
FCFE/PAT (%)	42.1	139.2	84.3	218.5	169.3
FCFF/NOPLAT (%)	**46.1**	**140.9**	**81.5**	**163.1**	**382.8**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	(19.7)	(33.4)	(68.6)	(108.9)	208.8
P/CE(x)	(28.3)	(42.3)	(104.6)	(332.7)	84.4
P/B (x)	38.3	55.1	13.8	15.8	14.7
EV/Sales (x)	11.8	12.1	9.5	6.6	5.2
EV/EBITDA (x)	(30.2)	(47.1)	(85.2)	(213.4)	101.6
EV/EBIT(x)	(24.8)	(36.4)	(59.8)	(92.1)	366.3
EV/IC (x)	169.4	54.5	25.6	19.4	19.6
FCFF yield (%)	(1.9)	(3.9)	(1.4)	(1.8)	1.0
FCFE yield (%)	(1.2)	(3.2)	(1.2)	(2.0)	0.8
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(50.5)	(36.0)	(13.9)	(6.1)	2.5
Total asset turnover (x)	1.5	2.0	1.6	1.6	2.0
Assets/Equity (x)	2.0	2.2	1.5	1.4	1.4
RoE (%)	**(152.7)**	**(156.4)**	**(33.4)**	**(13.5)**	**7.3**
DuPont-RoIC					
NOPLAT margin (%)	(47.4)	(33.3)	(15.8)	(7.2)	1.4
IC turnover (x)	4.2	7.2	4.0	3.4	3.7
RoIC (%)	**(196.9)**	**(241.2)**	**(62.5)**	**(24.2)**	**5.3**
Operating metrics					
Core NWC days	(70.1)	(18.5)	72.6	40.4	17.0
Total NWC days	**(70.1)**	**(18.5)**	**72.6**	**40.4**	**17.0**
Fixed asset turnover	2.3	2.4	3.0	3.1	2.9
Opex-to-revenue (%)	46.0	42.5	32.2	24.1	22.9

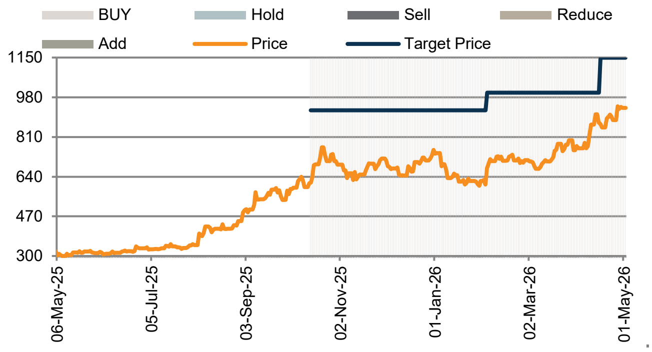
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Apr-26	866	1,150	Buy	Chirag Jain
16-Mar-26	713	1,000	Buy	Chirag Jain
09-Mar-26	682	1,000	Buy	Chirag Jain
03-Feb-26	676	1,000	Buy	Chirag Jain
12-Nov-25	629	925	Buy	Chirag Jain
14-Oct-25	615	925	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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